

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 6, 1995

SUBJECT: **SB 1263 - HB 1323**

This bill, if enacted, will delete the current law dealing with fiduciaries and liability for return and tax under the Hall Income Tax law. This bill will allow trustees or those of a fiduciary capacity of a charitable remainder trust to report the amount of taxable income to resident beneficiaries rather than to file a Hall Income Tax return or pay tax for such beneficiaries.

The fiscal impact from enactment of this bill is estimated to be a decrease in state revenues from moving the responsibility for payment of taxes to the beneficiaries instead of the trustees; however, the decrease in revenues, if any, is estimated not to be significant.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director